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Message Text

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15
ACTION IO-11

INFO OCT-01 EUR-12 ISO-00 ABF-01 OMB-01 TRSE-00 L-03

CAB-05 CIAE-00 COME-00 DODE-00 DOTE-00 EB-07 INR-07

NSAE-00 FAA-00 /048 W
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R 232052Z JAN 76
FM AMCONSUL MONTREAL
TO SECSTATE WASHDC 7192

UNCLAS MONTREAL 85

E. O. 11652: N/A
TAGS: PORG, EAIR, ICAO
SUBJ: ICAO: US CONTRIBUTION TOWARD ICAO JOINT FINANCING

REF: STATE 16045, MONTREAL 65

1. BASED ON STATE 16045 AND TELEPHONE INSTRUCTIONS HOYT/DILLON, USREP PREPARED TWO-PARAGRAPH LETTER TO ICAO CONCURRING IN ICELAND KRONER EXCHANGE.

2. ON RECEIPT OF LETTER SECRETARIAT INQUIRED ABOUT DELETION OF PARA APPEARING IN PREVIOUS LETTERS RE USE OF IMF CENTRAL RATE FOR DENMARK. SECRETARIAT SAYS THAT PARA FROM PREVIOUS US LETTER SHOULD HAVE BEEN RE-ITERATED BECAUSE THE JOINT FINANCING AGREEMENT READS "IMF PAR VALUE" AND USE OF "IMF CENTRAL RATE" REQUIRES CONTINUING FORMAL AGREEMENT.

3. FYI: AT END OF JOINT SUPPORT CTE MEETING JANUARY 22 CTE SEC ANNOUNCED THAT IT MIGHT BECOME NECESSARY TO BRING BEFORE THE CTE IN THE NEXT FEW WEEKS A PROBLEM IN CONNECTION WITH THE DENMARK KRONER EXCHANGE SITUATION BUT IT WAS NOT YET CLEAR WHETHER THE PROBLEM WHOULD BECOME SERIOUS ENOUGH TO ACTUALLY SCHEDULE A MEETING FOR THIS PURPOSE. SUBSEQUENTLY USREP TALKED WITH CTE SEC RE MATTER OF THE "EXCHANGE PROBLEM." IT SEEMS THAT GOVERNMENT/DENMARK IS CONCERNED BECAUSE THEY ARE LOSING APPROXIMATELY $1 MILLION A YEAR AS A RESULT OF THE USE OF THE
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IMF CENTRAL RATE INSTEAD OF THE "LEGAL EXCHANGE RATE" (ARTICLE XI PARA 4 -- SEE CTE MINUTES FROM TWO YEARS AGO REGARDING AGREEMENT

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ON EXCHANGE ARRANGEMENTS.) SECCTE ASKED USREP SPECIFICALLY WHETHER DELETION PARA 2 ON DENMARK IS REFLECTION OF THIS EXCHANGE PROBLEM AS RAISED BY DENMARK AND WHY USG IS NOT USING THE SENTENCE IN THIS LETTER AS PREVIOUSLY "MY GOVERNMENT HAS CONFIRMED TO THE GOVERNMENT OF DENMARK..." USREP INDICATED THAT TO MY KNOWLEDGE WE HAVE NOT BEEN IN TOUCH WITH GOD RE THIS MATTER. END FYI.

4. US LETTER OF AGREEMENT ON BOTH RATES OF EXCHANGE IS HOLDING UP BILLING FOR CONTRIBUTIONS, THEREFORE, USREP HAS SENT FOLLOWING LETTER THIS DATE WITHOUT FURTHER INSTRUCTIONS:
QUOTE: REGARDING THE U.S. CONTRIBUTION TOWARD ICELANDIC AND DANISH JOINT FINANCING PROJECTS FOR THE FIRST HALF OF CALENDAR YEAR 1976, THE FOLLOWING IS TRANSMITTED FOR YOUR INFORMATION. "MY GOVERNMENT CONFIRMS THE USE OF THE IMF CENTRAL RATE OF DANISH KRONER 6.28205 TO THE U.S. DOLLAR IN CONNECTION WITH U.S. CONTRIBUTION PAYMENTS UNDER THE JOINT FINANCING AGREEMENT. "REGARDING ICELAND, MY GOVERNMENT HAS RECEIVED A PROPOSAL FROM ICELAND AND CONCURS IN THE USE OF KRONUR 170.80 TO THE U.S. DOLLAR..."
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